

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS (HOUSTON)

IN RE: . Case No. 23-90147  
MOUNTAIN EXPRESS OIL COMPANY, . Chapter 11  
et al., . 515 Rusk Street  
Debtor. . Houston, TX 77002  
Monday, March 20, 2023  
12:00 p.m.  
. . . . .

TRANSCRIPT OF DEBTORS' EMERGENCY MOTION FOR ENTRY OF INTERIM  
AND FINAL ORDERS (A) AUTHORIZING THE USE OF CASH COLLATERAL,  
(B) PROVIDING ADEQUATE PROTECTION, (C) MODIFYING THE AUTOMATIC  
STAY, AND (D) SCHEDULING A FINAL HEARING [7]  
BEFORE THE HONORABLE DAVID R. JONES  
UNITED STATES BANKRUPTCY COURT JUDGE

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1 (Proceedings commence at 12:00 p.m.)

2 THE COURT: All right. Are we ready?

3 THE CLERK: Yes, Judge.

4 THE COURT: Good afternoon, everyone. This is Judge  
5 Jones. The time is 12 noon. Today is March the 20th, 2023.  
6 This is the docket for Houston Texas. We have on the noon  
7 docket the jointly administered cases under the primary Case  
8 Number 23-90147, Mountain Express Oil Company.

9 Folks, you will make your appearance electronically  
10 this afternoon. If this is new for you, it's a very quick trip  
11 to my website, a couple of mouse clicks. You can do that at  
12 any time prior to the conclusion of the hearing. If you speak,  
13 the first time that you speak, if you would please state your  
14 name and who you represent. That really does help the court  
15 reporters do what is a very difficult job these days.

16 Finally, we are recording using CourtSpeak this  
17 afternoon. I will have the audio of today's hearing up on the  
18 docket, available for your download shortly after the  
19 conclusion this afternoon.

20 If you are one of those folks who wants to try and  
21 make sure that everything got caught up with the joint  
22 administration and that it is all working, I will tell you that  
23 we are not yet there. I've obviously entered the order, but  
24 it's not yet been implemented. We are only about halfway  
25 through, but that will get done this afternoon.



1           For those of you that came in late, I have activated  
2 the hand raising feature. If you know you're going to be  
3 speaking -- and you can change your mind at any time -- five  
4 star on your telephone, that will alert me, and I will get you  
5 unmuted. All right.

6           Who is taking the lead this afternoon for the  
7 debtors?

8           MR. POMERANTZ: Good afternoon, Your Honor. Jeff  
9 Pomerantz of Pachulski Stang Ziehl & Jones. We are proposed  
10 counsel for Mountain Express Oil and its related affiliates,  
11 which commenced the cases on Saturday, March 18th.

12           THE COURT: All right. Thank you. Good afternoon to  
13 the entire team. I see a number of familiar faces.

14           MR. POMERANTZ: It's good to be in Your Honor's court  
15 again.

16           THE COURT: All right, Mr. --

17           MR. POMERANTZ: May I proceed, Your Honor?

18           THE COURT: Please.

19           MR. POMERANTZ: Your Honor, before I introduce you to  
20 the debtor, and my team who are in the virtual courtroom, I  
21 wanted to express my deepest gratitude for the Court's  
22 availability yesterday to set today's expedited hearing. We  
23 have been in negotiations with the bank group over the last  
24 week to obtain a debtor in possession financing facility to  
25 fund operations and the administration of these cases, and hope



1 to finalize those discussions over the weekend, and file a DIP  
2 motion today. To deliver the best message to the marketplace,  
3 we wanted to come to the Court at the first day hearing with a  
4 committed financing facility, rather than simply use cash  
5 collateral. I believe we could have waited until the first day  
6 hearing that Your Honor originally scheduled for Wednesday.

7           When it appeared yesterday that it would take a  
8 little more time to complete negotiations with the bank group,  
9 we pivoted to a short-term use of cash collateral so that we  
10 could have immediate access to funds today to make post-  
11 petition fuel purchases, which along with employees, is the  
12 lifeline of the debtor's businesses.

13           In the virtual courtroom today are Turjo Wadud and  
14 Lamar Frady, the debtor's cofounders and co-CEOs; Dustin  
15 Martin, the debtor's chief operating officer; Neil Lansing, the  
16 debtor's general counsel; as well as Lawrence Perkins, a  
17 managing director of SierraConstellation, one of the two  
18 independent directors who were retained prepetition. I expect  
19 that the other director, Craig Barbarosh, a 30-year  
20 restructuring lawyer with Katten, Munchin, and Pillsbury, will  
21 join the hearing in progress.

22           THE COURT: Okay. Thank you.

23           MR. POMERANTZ: Also in the courtroom -- you're  
24 welcome. Also in the Courtroom are Michael Healy of FTI  
25 Consulting, the debtor's proposed chief restructuring officer,



1 who will be the witness for today's hearing; as well Geoffrey  
2 Richards, a managing director of Raymond James, the debtor's  
3 proposed investment banker. And finally, Your Honor, from my  
4 firm, my colleagues, Jeff Dulberg, Steven Golden, Max Litvak,  
5 Ben Wallen, and Henry Kevane are also appearing, as well as  
6 Mr. Litvak will be examining Mr. Healy at the appropriate time.

7           Your Honor, I do not intend today to go through the  
8 comprehensive first day presentation that I planned to do when  
9 we come back to the Court for a hearing on the full suite of  
10 our first day motion. We expect to file our first day motions  
11 later today, along with a declaration of Michael Healy in  
12 support thereof.

13           Rather, what I intended to do, Your Honor, today, was  
14 to provide Your Honor with a brief description of the debtor's  
15 business operations, the circumstances that led the debtor to  
16 commence these Chapter 11 cases, and the relief being sought  
17 pursuant to the emergency cash collateral motion we filed this  
18 morning. I would then turn the podium over to Mr. Litvak to  
19 examine Mr. Healy and provide the Court with the evidentiary  
20 support -- basis to support our emergency request. May I  
21 proceed in that manner, Your Honor?

22           THE COURT: Absolutely. And I do want to carve out  
23 time between your, what I'll take as an opening statement, and  
24 I do what to hear from any of the other parties that wanted to  
25 just make general comments before we proceed with the



1 evidentiary presentation.

2 MR. POMERANTZ: Very well, Your Honor. The debtors  
3 consist of 144 separate legal entities, and are a vertically  
4 integrated market leader in the fuel supply business,  
5 headquartered in Alpharetta, Georgia. The debtors acquired the  
6 real property underlying fueling centers, which consists of  
7 convenience stores and travel centers, and sell them to third-  
8 party investment vehicles, who lease them back to the debtors  
9 under long term agreements. The debtors supply fuel to  
10 approximately 855 fueling centers throughout 27 different  
11 states, and the debtors control the real estate underlying the  
12 fueling centers in approximately 550 of those fueling centers  
13 through master leases.

14 The debtor's largest landlord is Oak Street, which  
15 owns 286, or over 50 percent of the underlying properties. 352  
16 of the fueling centers controlled by the debtors are operated  
17 by third-party dealers under sub-leases for the debtors. And  
18 the debtors themselves operate the remaining fueling centers,  
19 although they are in the process of extricating themselves from  
20 the majority of the retail business by finding additional  
21 third-party operators.

22 Its fuel business is at the heart of its business  
23 operation, and consists of supply agreements with major oil  
24 producers, which allow the debtors to distribute fuel to both  
25 to the controlled and third-party fueling centers.





1           The debtors are privately owned by Turjo Wadud and  
2 Lamar Frady, who acquired the debtors in 2020. And the  
3 debtor's board consist of Mr. Wadud and Mr. Frady, and the two  
4 independent directors who were appointed prepetition that I  
5 mentioned, Mr. Perkins and Mr. Barbarosh.

6           As I mentioned, in addition to retaining our firm,  
7 the debtors appointed Michael Healy, chief restructuring  
8 officer, and is seeking to retain Raymond James as its  
9 investment banker.

10           Mountain Express Oil is the ultimate parent of the  
11 debtor, and is the borrower under a secured term loan and a  
12 revolving credit facility with a group of banks agented by  
13 First Horizon Bank. Under the prepetition loan documents,  
14 Mountain Express Oil owes the bank group approximately \$175  
15 million as of the petition date, exclusive of accrued interest,  
16 fees, and costs. And certain of Mountain Express's direct  
17 subsidiaries are guarantors under the lending facility. The  
18 debtors are not in payment default to the bank group, but the  
19 bank group asserted certain nonmonetary defaults in December of  
20 2022.

21           The debtors owe approximately \$26 million to general  
22 unsecured creditors, over 90 percent of whom are claims by  
23 parties who provide fuel to the debtors pursuant to supply  
24 agreements, and which will become due during the first 21 days  
25 of the case, and which will be subject of a critical vendor



1 motion that will be heard at the time of our full suite of  
2 first day motions.

3 THE COURT: So, Mr. --

4 MR. POMERANTZ: As I mentioned --

5 THE COURT: Mr. Pomerantz --

6 MR. POMERANTZ: Yes.

7 THE COURT: -- my apologies for interrupting. So the  
8 \$6 million is for new fuel purchases, not to pay anything that  
9 had previously been ordered and delivered. Is that correct?

10 MR. POMERANTZ: That is totally correct, Your Honor.

11 THE COURT: Okay.

12 MR. POMERANTZ: The six million in the budget is  
13 post-petition fuel purchases. We have been in contact with  
14 many of the fuel suppliers who are, you know, fortunately or  
15 unfortunately, knowledgeable about the bankruptcy world, and  
16 they have indicated that they intend to shut off their  
17 automatic debits for the prepetition. They have asked, and I  
18 will get to it when I present the order, for certain language  
19 to be included in the order that we will hope will facilitate  
20 the flow of fuel. The debtor's 550 controlled sites, as I  
21 mentioned, are leased from landlords with Oak Street  
22 controlling 286 of those.

23 The first day declaration, which we'll file, of  
24 Michael Healy, will go into great detail will go into great  
25 detail regarding the deterioration of the debtor's relationship



1 with Oak Street, which directly led to the debtor needing to  
2 seek relief by commencing these cases. The debtor's  
3 relationship with Oak Street will be a significant focus in  
4 these Chapter 11 cases, and I will plan to make my full  
5 presentation to the Court when we reconvene for our complete  
6 first day hearings. However for now, I will briefly highlight  
7 a few key facts.

8 Commencing in 2021, Oak Street began to fund the  
9 debtor's acquisition of 286 properties for an aggregate  
10 purchase price of an excess of \$825 million through 60 separate  
11 sale-leaseback transactions. An Oak Street designee sat on the  
12 debtor's board of directors until January, 2023. In connection  
13 with the sale-leaseback, and at the time of the acquisition of  
14 the properties, the parties entered into 44 separate side  
15 letters with respect to environmental assessments and  
16 remediation, code compliance, and related matters needed by the  
17 debtors post-closing; additional things that you would expect  
18 when you acquire an oil (indiscernible) a convenience store.  
19 Things changed, Your Honor, between the debtor and Oak in 2023.

20 THE COURT: Mr. Pomerantz --

21 MR. POMERANTZ: The debtor and Oak Street -- yes.

22 THE COURT: My apologies, I'm picking up some noise.

23 Is it possible, so I -- you do have a headset on. So, Mr.  
24 Pomerantz, the -- I think that was your number, the 310 number.  
25 Did it just tell you that I had muted you? I just wanted to



1 see if that would take away the noise. It you'd hit five star  
2 again, because we can't hear you. Got it. So the noise, Mr.  
3 Pomerantz, is coming from your phone. Is there any way perhaps  
4 you could switch ear pieces, maybe --

5 MR. POMERANTZ: Let me put it on speaker and see if  
6 that's better, Your Honor?

7 THE COURT: All right. Sure.

8 MR. POMERANTZ: Your Honor, is this better?

9 THE COURT: It is, it took away the noise.

10 MR. POMERANTZ: Okay. I apologize.

11 THE COURT: No, no, no.

12 MR. POMERANTZ: (Indiscernible).

13 THE COURT: Maybe batteries just getting old or  
14 something, but it's just fine.

15 MR. POMERANTZ: Your Honor, things started to change  
16 between the debtor and Oak Street in 2023. The debtors and Oak  
17 Street entered into amendments to their master lease agreements  
18 to facilitate Oak Street's advancement of \$10 million over the  
19 debtor's January and February rent obligations to Oak Street  
20 under their master leases.

21 Soon thereafter, Oak Street started to demand that  
22 the debtor relinquish properties from the master leases to  
23 allow Oak Street to sell them, or re-tenant them to third  
24 parties who would not sign on to the debtor's fuel supply  
25 agreement. When the debtors refused to do so because the loss



1 of the fuel supply agreement, which caused them to breach their  
2 minimum purchase obligations to their fuel suppliers, and  
3 decimate the value of the debtor's business and threatened  
4 their existence, Oak Street became hostile.

5           Oak Street sent the debtors three notices of default  
6 in February 17th of 2023, each raising only nonmonetary  
7 defaults, principally relating to the alleged failure to  
8 complete the post-closing work at the acquired locations.  
9 Prior to the notice in the default, Oak Street never complained  
10 to the debtors regarding the pace at which the post-closing  
11 work was being completed. And in fact the debtors have been  
12 diligently completing the work, the vast majority of which is  
13 pending governmental and regulatory approval. Oak Street  
14 surely knew this, as its representative sat on the debtor's  
15 board of directors. Nor did Oak Street raise concerns about  
16 the post-closing work, when it amended and restated the master  
17 leases in January 2023. In connection with the assumption and  
18 or assignment of the Oak Street leases during the course of  
19 these cases, we will demonstrate to the Court that the debtors  
20 have, and can satisfy any remaining cure obligation.

21           The debtors retained restructuring advisors  
22 immediately, and tried to negotiate a forbearance with Oak  
23 Street to avoid a Chapter 11 filing, which as you heard, we  
24 don't have a lot of trade debt. It wasn't a judgment that  
25 forced us in. And while we are in nonmonetary default from the



1 bank, they weren't forcing us in.

2 We immediately approached Oak Street to obtain a 30-  
3 day forbearance to allow the debtors newly-minted professionals  
4 to get their footing in the case, and to sit down and discuss  
5 with Oak Tree an overall restructuring to demonstrate how the  
6 debtors have substantially completed their environmental work,  
7 and how their transition away from owned convenience store  
8 operations was going to make the company financially stronger.  
9 In response, Oak Street first demanded that the debtor  
10 relinquish approximately 150 properties, more than 50 percent  
11 of the entire portfolio, in exchange for a mere 30-day  
12 forbearance. The debtors told Oak Street that would decimate  
13 their business, result in significant loss of employment for  
14 employees throughout the country, and was not acceptable.

15 Oak Street did not provide the debtors with a draft  
16 forbearance agreement until March 15th, only a couple of days  
17 before the expiration of the cure period. In the forbearance  
18 agreement, Oak Street demanded release of 75 properties,  
19 payment of \$8.5 million, and access to all of the debtor's  
20 creditors and lenders for a mere 30-day continuance. Acceding  
21 to Oak Street's demands, which was clearly a power play, trying  
22 to exploit nonmonetary defaults that had existed for months,  
23 and were either completed, or awaiting governmental approvals,  
24 or in the process of being completed, would have been value  
25 destructive, and a breach of the debtor's fiduciary duty to its



1 stakeholders. Left with no choice, the debtors filed Chapter  
2 11 on March 18th.

3 Now that the debtors are in Chapter 11, they will use  
4 the process to pursue a restructuring path that maximizes value  
5 for all stakeholders. As I mentioned, Your Honor, the debtors  
6 hope to enter Chapter 11 with a committed DIP financing  
7 facility from the First Horizon-led bank group, which would  
8 provide sufficient liquidity to sustain operations throughout  
9 the restructuring process, and funding for the administration  
10 of the estate. The debtors and First Horizon have engaged in  
11 significant negotiations over the last several days, and are  
12 hopeful that an agreement can be reached soon.

13 And as I mentioned, when we initially scheduled the  
14 first-day hearing on these cases for Wednesday, we wanted to  
15 provide the parties with sufficient time to complete the  
16 negotiations, document the DIP facility, and seek Court  
17 approval so that we could deliver the one message to the  
18 marketplace, that committed financing was possible. That would  
19 have been the best way to launch these Chapter 11 cases.

20 Unfortunately, unable to complete the negotiations  
21 over the weekend, the debtor felt it was critical to obtain the  
22 authority to use cash collateral for the limited purpose of  
23 being able to purchase fuel, without which they could not  
24 preserve operations while the DIP negotiations continued.  
25 Without use of cash collateral on an emergency basis, the



1 debtor will suffer irreparable harm, and their businesses will  
2 be adversely and permanently affected. The bank group is the  
3 only party whom the debtors believe have an interest in cash  
4 generated from its business operations.

5           Accordingly, Your Honor, this morning we filed a  
6 motion for use of cash collateral on a nonconsensual basis,  
7 which appears at Docket Number 7. The motion seeks use of cash  
8 collateral, pursuant to Section 363 of the Bankruptcy Code, for  
9 one week to avoid irreparable harm that will result if the  
10 debtors do not have cash to fund operations. The motion  
11 attaches a one-week budget, which contains the minimum cash  
12 required until longer-term financing can be hopefully put in  
13 place; and principally consists of funds to purchase fuel post-  
14 petition. One of the debtor's three cyclical payrolls will  
15 occur Friday, but the debtors prefunded such payments  
16 prepetition. Our first day motions will of course include the  
17 standard prepetition payroll motion so that employees can and  
18 will be protected throughout these Chapter 11 cases.

19           This morning we exchanged drafts of the proposed  
20 order with the bank group, and as a result, we have filed a  
21 revised version in which we accepted many of the changes that  
22 were requested by the bank group, but not all of them. As of  
23 the time of this hearing, the bank group has not indicated to  
24 us whether the proposed order is acceptable or not.

25           In addition, as I alluded to before, since the filing





1 we have had numerous discussions with oil suppliers who have  
2 requested certain information -- certain language in the order,  
3 specifically naming them as the -- as a recipient of this post-  
4 petition use of cash collateral, and providing that it would be  
5 payable to them for post-petition fuel purchases. That is in  
6 Paragraph 10 of the revised order. And the red line and the  
7 new order can be found at Docket Number 21.

8           Your Honor, we believe, and we believe the evidence  
9 will show that the bank group is adequately protected in the  
10 use of its cash collateral, because without which -- without  
11 the use, the debtors will not be able to continue operating as  
12 going concern, and the value of the bank group's collateral,  
13 which permit -- primarily consist of fuel supply agreements,  
14 will evaporate. Moreover, the bank group's working capital  
15 will not decrease during the course of the next week, as the  
16 vast majority of funds will be used to purchase new inventory,  
17 which the debtors will be able to turn over for a profit.

18           That concludes my initial presentation, Your Honor.  
19 I'm happy to answer any questions you may have.

20           THE COURT: Oh, thank you. I think I got it. I  
21 appreciate the thoroughness of the presentation.

22           Let me ask, do we have counsel on the line for First  
23 Horizon -- for the First Horizon group?

24           MS. HEYEN: Yes, Your Honor. Good afternoon. This  
25 is Shari Heyen and John Elrod of Greenberg Traurig for First



1 Horizon.

2 THE COURT: Sure thing, thank you. Ms. Heyen -- and  
3 again, not trying to upset the status of ongoing  
4 negotiations -- do you think we're moving in a positive  
5 direction?

6 MS. HEYEN: I think so. Mr. Elrod may want to  
7 comment that. He's sitting in our Atlanta, Georgia Office.

8 THE COURT: My apologies. Mr. Elrod, good afternoon.

9 MR. ELROD: Good afternoon, Your Honor. It's a  
10 pleasure to appear in front of you today.

11 Your Honor, we have made some progress in  
12 negotiating, as Mr. Pomerantz indicated in his presentation.  
13 The parties have exchanged drafts of the cash collateral order.  
14 Moreover, the parties continue to discuss a DIP financing  
15 facility which would fund the debtor's cash needs during these  
16 Chapter 11 cases.

17 With that being said, Your Honor, again, as Mr.  
18 Pomerantz indicated, the drafts of the proposed order have been  
19 going back and forth pretty rapidly this morning and early this  
20 afternoon. We would indicate -- we believe -- we do -- we will  
21 reach a deal on the use of cash collateral for the one-week  
22 period, and would anticipate following up with the DIP  
23 financing proposal to the company in the very near future. I  
24 would ask, however, the Court's indulgence as we review the  
25 terms of the revised proposed order and get our consent to the



1 Court as quickly as possible so that we can have the order  
2 entered and the debtor can use cash.

3 THE COURT: So let me ask you this: How long do you  
4 think that will take? And I -- I'm not trying to hold you to  
5 it --

6 MR. ELROD: Less than --

7 THE COURT: -- just trying to be realistic.

8 MR. ELROD: Less than 30 minutes, Your Honor.

9 THE COURT: Less than 30 minutes.

10 MR. ELROD: For the review of the proposed order.

11 THE COURT: So I have got a fairly packed afternoon,  
12 but this is important. Obviously, I want to make sure that we  
13 have a path to explore whether or not, you know, we're going to  
14 go forward on a consensual basis or preserve the fight for  
15 later.

16 And I was going to suggest if we were making  
17 progress, I -- if you had no objections, I was intending to,  
18 again, subject to your comments, to try and put you in a  
19 position where you didn't have to be defensive about anything.  
20 And that if we were really looking at a seven-day cash  
21 collateral usage with the budget that at least that I -- the  
22 budget that was attached -- and I haven't heard anybody tell me  
23 that that budget was going to change materially -- is that we --  
24 - I give you a hearing date for next Monday, and then we either  
25 really tee it up or not. But if you want to have that



1 substantive hearing today, I'm obviously willing to do that. I  
2 was just trying to give you as easy a path as possible.

3 MR. ELROD: Your Honor, I think the hearing on Monday  
4 would be sufficient for the agent's purposes.

5 THE COURT: And --

6 MR. ELROD: In the interim we will obviously review  
7 the proposed order as circulated and filed on the docket by the  
8 company.

9 THE COURT: And so are you -- and I want to make sure  
10 we're on the same page. So that was really to avoid -- because  
11 Mr. Pomerantz is going to put on a presentation that is -- that  
12 you're probably going to have to respond to. Just -- that's a  
13 guess. And that's what I was trying to avoid.

14 I'm -- if you're telling me that you're consenting to  
15 use of cash collateral pursuant to that budget, then that order  
16 gets really simple. If you're telling me that you want a  
17 little bit of time to look at the latest draft of the order and  
18 then come back this afternoon, I've got to figure out how to  
19 slot you in, but we will absolutely do that.

20 MR. ELROD: It's the latter, Your Honor, we do want a  
21 chance to review the terms of the proposed order prior to the  
22 debtor's use of the cash collateral. Again, it would not take  
23 much time, but we would ask for the Court's indulgence in that  
24 regard. And I understand the Court has hearings this  
25 afternoon, and I appreciate the Court's time on it.



1 THE COURT: Let me ask you this. It's 12:24, if we  
2 came back -- it's 12:25 my time. If we came back at 12:50 my  
3 time, do you think that would be enough time?

4 MR. ELROD: I do, Your Honor.

5 THE COURT: Then, Mr. Pomerantz, would you have any  
6 objection to temporarily adjourning to 12:50? That's 15  
7 minutes from now. Actually, my fault --

8 MR. POMERANTZ: No, Your Honor.

9 THE COURT: Said that wrong, that's 25 minutes from  
10 now. And I thought I was a math guy. Then let me do this  
11 before we take a quick adjournment -- and again, everyone is  
12 going to have an opportunity to weigh in to the extent that  
13 they wish.

14 Anyone else want to make opening comments? All  
15 right. Then what we'll do --

16 MR. EISENBERG: Your Honor?

17 THE COURT: Yes?

18 MR. EISENBERG: Your Honor?

19 THE COURT: Yes, Mr. Eisenberg?

20 MR. EISENBERG: Philip Eisenberg on behalf of BFM  
21 Operations LLC and various subsidiaries and affiliates. We  
22 will have comments on the language in the cash collateral  
23 order.

24 THE COURT: Okay.

25 MR. EISENBERG: And so we also want that opportunity



1 to review and also discuss it with these folks. But there are  
2 provisions in there that we think are inappropriate for the  
3 type of relief that they're looking for for this week.

4 THE COURT: All right. So you've seen it, you're  
5 plugged into the circulation process?

6 MR. EISENBERG: Well, I have not pulled up the latest  
7 one at Docket Number 21 because it hadn't appeared before I got  
8 online, Your Honor, but we'll look at that --

9 THE COURT: All right.

10 MR. EISENBERG: -- in the next 20 minutes. But our  
11 client has various dealings with the debtors, and this is a  
12 little bit of a surprise for them. We're still trying to sort  
13 things out. We're not sure that every dollar that's coming in  
14 is their dollars, and maybe some of our dollars, and that's one  
15 of the issues you'll hear about. Mr. Peeble (phonetic) is on  
16 the line, he's got the background. But we do need to be heard  
17 on that so that we can at least start the dialog there.

18 I think this order can be put in place with the  
19 proper reservations, Your Honor, and so we want to be a -- we  
20 want to keep the business going for the next week and -- but  
21 they're buying gas with it. The gas is going to increase in  
22 value. I don't see the estate diminishing by staying as going  
23 concern and by buying product that's going to sell at a profit.  
24 But that's what the -- our questions are is the scope of the  
25 replacement lease that they're trying to get here, Your Honor.



1 And if there is anything that they're trying to get a  
2 replacement security on, it can only be property of the estate.  
3 They're not gaining anything by getting this, and we just need  
4 to make sure that the words (indiscernible).

5 THE COURT: No, and I don't think anybody disputes  
6 any of the basic bankruptcy principles that you espoused.

7 Let me -- Mr. Pomerantz, so you know you need to plug  
8 Mr. Eisenberg into this discussion.

9 Ms. Surinak, I saw you raise your hand. Did you have  
10 something you needed to address before we break?

11 MR. POMERANTZ: Just one question, Mr. -- Judge, Your  
12 Honor. Mr. Eisenberg, who do you represent? Because we have  
13 not been in touch during this case, and I'd like to understand  
14 who you represent.

15 MR. EISENBERG: Right, my understanding, and we got  
16 contact this morning, it's BFM Operations LLC. They're the  
17 folks that were doing business in Louisiana, and there's 36  
18 stores that you have and 8 that we have. And there's a  
19 trucking business and Golden Gallons [sic], and there is credit  
20 card receipts that I understood that were ours that were  
21 received in a system that were not distributed back to my  
22 client, and that's as far as I could get.

23 MR. POMERANTZ: We are happy to work with you. Just  
24 to alleviate some of your concerns, one of our first day  
25 motions we planned to file later today will deal with our



1 relationships with our dealers and the credit card receipts  
2 issue for which we acknowledge the issue and concern. But  
3 we're happy to consider any language you have to reserve your  
4 rights to a pending hearing on that motion, which we think  
5 you'll find in your best interests -- your client's interests.

6 MR. EISENBERG: We appreciate that very much. There  
7 is one other small issue, Your Honor. There is an injunction  
8 that got issued out of a state court for information from the  
9 accounting systems that they had because our clients have to  
10 pay their taxes. And the injunction ordered the debtors to  
11 supply information that's our information. And we need to kind  
12 of make sure that we're not doing anything that makes the  
13 debtors or the Court uncomfortable at this point.

14 THE COURT: So, Mr. Eisenberg, I'm going to let you  
15 have that conversation with Mr. Pomerantz, perhaps later on  
16 today. It think issue number one is making sure that we have  
17 operations intact, and then we can start to deal with some of  
18 those issues.

19 But as you well know -- and I'll say this to  
20 everybody: I know this came in, using the colloquial, this  
21 came in hot, I got that. I'm prepared to allocate whatever  
22 time and resources that we need to over the next couple weeks  
23 to make sure we get -- or to get as stabilized as we possibly  
24 can. So if you need time, just work that out with Mr. Alonzo.

25 MR. EISENBERG: Thank you, Your Honor.





1 THE COURT: Let me go back to Ms. Surinak, if I'm  
2 pronouncing that right. I think your hand was raised.

3 MS. SURINAK: Yes, thank you, Your Honor. Can you  
4 hear me okay?

5 THE COURT: Loud and clear, thank you.

6 MS. SURINAK: Thank you. Ashley Surinak of Kirkland  
7 & Ellis LP on behalf of Oak Street Real Estate Capital. We  
8 just wanted to make a few brief remarks, if Your Honor has time  
9 before (indiscernible)

10 THE COURT: Let's do this: I know what you're going  
11 to say, and we will absolutely have that conversation at some  
12 point in time. I obviously realize that you are an important  
13 constituent. I didn't think -- I didn't take anything that  
14 Mr. Pomerantz said as indicative of your client's character or  
15 anything else. Those things will be the subject of future  
16 hearings. No need to -- we will note that you disagree with  
17 everything negative that was said about your client, and let's  
18 see if we can focus on trying to make sure we can use cash.  
19 And then when that comes up, I promise you I'll give you all  
20 the time in the world. Can I ask you to do that?

21 MS. SURINAK: Understood, Your Honor. And of course,  
22 thank you.

23 THE COURT: All right. Thank you. Then let's do  
24 this: back at 12:50 my time. And again, if we have to skip  
25 throughout the afternoon, you know, I -- we will. I'll --



1 we're not going to leave today until we get this issue  
2 resolved. But you may have to do some popping in and popping  
3 out while I have other things, all right?

4 MR. POMERANTZ: Thank you, Your Honor.

5 MR. EISENBERG: Thank you, Your Honor.

6 THE COURT: See everybody back in 20 minutes.

7 (Recess taken at 12:31 p.m.)

8 (Proceedings resumed at 12:50 p.m.)

9 THE COURT: (Audio starts mid-sentence) the record in  
10 the jointly-administered cases under Case Number 23-90147,  
11 Mountain Express Oil Company.

12 Let me -- Mr. Pomerantz, let me just start with you.  
13 Did we have enough time?

14 MR. POMERANTZ: So Your Honor, first of all, I don't  
15 see Mr. Elrod on the screen, so --

16 THE COURT: I didn't either.

17 MR. POMERANTZ: -- maybe we need to wait a moment.

18 THE COURT: All right. I didn't know if you were  
19 coming back on to make an announcement, or --

20 MR. POMERANTZ: Well, we have communicated, and  
21 there's still one sticky (indiscernible) I'd like to let the  
22 Court know of.

23 THE COURT: Okay.

24 MR. POMERANTZ: And we can (indiscernible).

25 THE COURT: Ah, there he is. Mr. Elrod, are you back



1 on? You'll need to hit five star again if you are dialing back  
2 in. Actually, I don't see an Atlanta number. Mr. Elrod, when  
3 you are connected back up, you'll need to hit five star again  
4 so I can hear you.

5 Mr. Elrod, can you hear me? So I can't hear you. I  
6 need for you to hit five star again because you got off the  
7 line and then back on. There you are.

8 MR. ELROD: Thank you, Your Honor, for the reminder.

9 THE COURT: Oh, quite all right. So I just was  
10 checking in to see if we'd had enough time. What do we need to  
11 do to be efficient?

12 MR. ELROD: Thank you, Your Honor, we --

13 UNIDENTIFIED: (Indiscernible) --

14 MR. POMERANTZ: Your Honor, if I may?

15 THE COURT: Certainly.

16 MR. POMERANTZ: Thank you, Your Honor. So in the  
17 interim Mr. Elrod sent to me two requested changes to the  
18 proposed form of order. One I think is okay with some  
19 explanation to make sure we're all on the same page. And that  
20 request was a change to Paragraph 3 regarding the potential for  
21 other parties to have a challenge right with respect to the  
22 stipulation that the debtors are agreeing to in connection with  
23 this motion. The language he has requested was subject to  
24 appropriate challenge provisions for parties in interest other  
25 than the debtors. Of course, nobody knows what appropriate is.



1 Obviously, Your Honor will be the arbiter of that. But  
2 obviously it's the intent of the debtor, which I hope the Court  
3 shares, that we are not going to be binding any other parties,  
4 and the appropriate challenge provisions, if there is any  
5 dispute, Your Honor will implement appropriate challenge  
6 procedures so that other parties' rights are not waived.

7 THE COURT: So let me propose -- I think I can make  
8 this easier on everyone. So as I understand it, we were going  
9 to do this for a week. I have -- I've created a block of time  
10 March the 27th at noon central time. And if that works for  
11 everyone, why don't we just write in that provision, you know,  
12 subject to a challenge period to be established at the  
13 continued hearing on March the 27th. Would that work for  
14 everybody?

15 MR. POMERANTZ: That would work for the debtors.

16 THE COURT: Mr. Elrod, would that work for you? It  
17 gives you time to sort of figure everything out. And it also  
18 gives --

19 MR. ELROD: That's --

20 THE COURT: Sorry.

21 MR. ELROD: Yes, Your Honor. So it's -- so I'm  
22 clear, that's the 22nd?

23 THE COURT: 27th. I thought you'd wanted a --

24 MR. ELROD: 27th.

25 THE COURT: I thought you had wanted a week.



1 MR. ELROD: Your Honor, I -- we -- I think we're very  
2 close to a form of an interim order on the interim use of cash.  
3 So I don't know that we'd necessarily need that at this point,  
4 provided that the debtor's team is on board with that language.

5 THE COURT: So different --

6 MR. POMERANTZ: Your Honor --

7 THE COURT: Different comment. The 27th would be  
8 your hearing for continued use of cash collateral; hopefully a  
9 final, but maybe a further interim. And if you made progress  
10 over the week and you got a DIP done, you've got a time slot  
11 already there. I was trying to provide you maximum  
12 flexibility. Would that work with that added explanation?

13 MR. ELROD: It will, Your Honor. Thank you.

14 THE COURT: Thank you. And Mr. Ruff --

15 MR. POMERANTZ: Your Honor?

16 THE COURT: Yes, sir?

17 MR. POMERANTZ: Your Honor, if I may?

18 THE COURT: Sure.

19 MR. POMERANTZ: Just to -- and I'd like to come back  
20 to where we go from here in terms of dates, because I know  
21 there have been a lot of dates swirling. I will have some  
22 comments at the end with respect to where we are on DIP  
23 financing. But we don't think we can wait for DIP financing --

24 THE COURT: Okay.

25 MR. POMERANTZ: -- until next Monday. We are willing



1 to have a next Monday on continued use of cash collateral if in  
2 fact we can use that hearing, and operations haven't been so  
3 decimated before then. So I would keep that as a placeholder,  
4 but at the end, after we get through the cash collateral  
5 issues, I would like to sort of address to the Court as in a  
6 sense a status report on the DIP financing, and then make a  
7 proposal.

8 THE COURT: Certainly. I will also tell you, again,  
9 because I would rather have -- I would rather have parties  
10 negotiating without the influence of anything that I might  
11 inadvertently say. So you'll have March the 27th at noon for  
12 your continued cash collateral hearing. If it works for  
13 something else, feel free to use the time. I'll also commit to  
14 everyone that if you need time earlier because you get a DIP  
15 done, you just need to coordinate with that -- with Mr. Alonzo,  
16 and I will make the time.

17 MR. POMERANTZ: Thank you, Your Honor.

18 MR. ELROD: Thanks, Your Honor.

19 THE COURT: All right. And Mr. Ruff, I did --

20 MR. POMERANTZ: Your Honor, I did --

21 THE COURT: Sorry, let me go just one question.

22 Mr. Ruff, with respect to reserving the issue of the  
23 appropriate challenge period, because I know that's important  
24 to you, are you okay with just language that says we're going  
25 to take -- we're all going to take a deep breath and figure out



1 | what this ought to look like between now and next week?

2 |           MR. RUFF: I am, Your Honor. I view this motion  
3 | really as a stopgap just to get the debtor so it can operate.  
4 | And I think all parties are -- their rights are reserved, so  
5 | we're happy with that.

6 |           THE COURT: All right. Thank you. All right.

7 | Mr. Pomerantz, issue two?

8 |           MR. POMERANTZ: Issue two, Your Honor, is an issue  
9 | that is always in cash collateral orders, very rarely I guess  
10 | gets actually disputed, but it's the variance, as Your Honor  
11 | knows, and we heard today, because we desperately need the cash  
12 | to fund the fuel purchases. And while we have presented the  
13 | best budget we can -- Mr. Healy will provide that evidentiary  
14 | basis -- we are concerned that we have the flexibility, if in  
15 | fact the receipts don't materialize, given the fragile nature o  
16 | the debtor's business.

17 |           So we have asked for a 15 percent variance. In the  
18 | scheme of things, given the size of this company, given the  
19 | limited use of cash collateral, and given the disastrous  
20 | results that would occur if we exceeded that, we think that is  
21 | more than fair. And the lenders have only agreed to a 10  
22 | percent. But we are prepared to put on our case of Mr. Healy's  
23 | testimony. Mr. Elrod can cross examine on why 15 percent is  
24 | necessary as opposed to 10 percent.

25 |           THE COURT: So let me -- gentlemen, let me ask this:



1 As I look at the budget, you've only got about \$300,000, give  
2 or take, of leeway anyway before you run out of cash. Am I  
3 reading the budget wrong?

4 MR. POMERANTZ: No, that's correct, Your Honor.

5 THE COURT: So let me tell you, and again, what I'm  
6 trying to do -- and again, if anybody wants their hearing, I'm  
7 going to give it to them.

8 But given where we are, given what the company looks  
9 like, given sort of your automatic variance stopgap -- I mean,  
10 you can't spend money you don't have -- I'm inclined to again,  
11 for seven days without this being precedential in any shape,  
12 way, or form, is I would -- I am inclined to grant the 15  
13 percent variance subject to the understanding that the debtor  
14 does not finance the case on the back of vendors, it does not  
15 spend money it doesn't have. I don't want any -- I don't want  
16 commitments made about anticipation. Spend the money you got  
17 in the -- that you got in the bank account, but nothing more.  
18 And I know that that sounds ridiculously basic, but I've been  
19 through this business a couple of times before, and I want to  
20 make sure everybody understands we don't spend money we don't  
21 have.

22 MR. POMERANTZ: That is correct, Your Honor. I teach  
23 my children that all the time, and my debtor clients as well.

24 THE COURT: Mr. Elrod, with the understanding we're  
25 going to have a much different conversation when I get some





1 better numbers and things get stabilized, if you want the  
2 evidence to be put on because you just need it, I'm happy to  
3 require Mr. Pomerantz to do that. What I really am trying to  
4 do is I'm trying to avoid putting my finger on the scale with  
5 respect to the ongoing negotiations on cash collateral, DIP,  
6 whatever else may be out there. But I'm looking to you for  
7 guidance as to what you need for your client.

8 MR. ELROD: I understand, Your Honor. And given the  
9 debtor's limited cash on hand, there is no problem with that.  
10 We certainly respect the Court's views on it.

11 One point of clarification that I intended to raise  
12 in my initial comments: There was, in the debtor's cash  
13 collateral motion, reference to a hedge termination fee or  
14 proceeds. Those amounts are not being held in suspense, they  
15 were applied prepetition to the indebtedness. I want to be  
16 clear that nothing in the order prejudices that issue or  
17 otherwise gives the debtor rights to any fees in that regard,  
18 or use of cash in that regard.

19 THE COURT: I think it doesn't move the needle either  
20 direction. Agreed, Mr. Pomerantz?

21 MR. POMERANTZ: Yes, Your Honor. And I'm sure the  
22 committee that would be appointed reserves its rights with  
23 respect to that drawdown if they believe it's actionable.

24 THE COURT: Absolutely. Not on the table today,  
25 don't have anything before me, we'll -- whenever that becomes



1 an issue, then we'll learn about the ins and outs.

2 Mr. Eisenberg, let me ask you: Did you -- would --  
3 did you get comfortable at least for the next seven days? Ah,  
4 and Mr. Eisenberg, you'll need to hit five star for me.

5 MR. EISENBERG: Thank you, Your Honor. Philip  
6 Eisenberg on behalf of BFM Operations, also known as Brothers,  
7 if that is the confusion. We appreciate the inclusion of the  
8 challenge period and the reservations. It's one of the points  
9 we did raise to Mr. Golden, he was kind enough to call Mr.  
10 (indiscernible) and I. And we have no problem with the  
11 variance issues that they have.

12 There was some language that we discussed with Mr.  
13 Golden for including in there, and I don't know whether he's on  
14 the line right now so that he can discuss what he's included in  
15 there. I -- so we sent him that. And it had to do with cash  
16 receipts, credit card receipts, and carving that out. And so I  
17 was hoping to hear back.

18 THE COURT: Mr. Golden, did you -- have you had time  
19 to consider the language that Mr. Eisenberg sent you?

20 MR. GOLDEN: Your Honor, Steve Golden, Pachulski  
21 Stang Ziehl & Jones for the debtors. I was pleased to have a  
22 nice little blast from the past with Mr. Eisenberg and  
23 Mr. Keubel beforehand. I haven't had the opportunity to  
24 socialize the language with my partners or the bank, but the  
25 language that we had spoken about, I'm happy to read it and



1 folks can react in real time. But I think it should be  
2 uncontroversial and consistent with Your Honor's comments.

3 THE COURT: So let's do this -- again, because  
4 sometimes reading things just creates more ambiguity than it  
5 solves. Why don't we do this: It sounds like to me again, for  
6 the next seven days without any prejudice to anyone, we've got  
7 a path forward. And what I would suggest we do is circulate  
8 that final order. If there remains an outstanding dispute,  
9 I'll get everybody back on the line at five o'clock central  
10 time. If the parties have an agreed order with respect for the  
11 next seven days, again, with a hearing date March the 27th at  
12 12 noon, then just upload that, let Mr. Alonzo know, and I'll  
13 take care of it, no need to appear. Does that work for  
14 everybody?

15 MR. EISENBERG: Philip Eisenberg, Your Honor. Yes,  
16 Your Honor.

17 THE COURT: All right. Mr. Pomerantz --

18 MR. ELROD: It does for the --

19 THE COURT: Thank you, Mr. Elrod. I'll get the order  
20 right eventually. And, Mr. Pomerantz, does that work for you  
21 as well?

22 MR. POMERANTZ: Yes, it does, Your Honor.

23 THE COURT: All right.

24 MR. POMERANTZ: If I may be briefly heard?

25 THE COURT: No, of course. I, again, just so



1 everybody -- if you want to see that final version of the  
2 order, you need to reach out to Mr. Golden and let him know  
3 that he wants -- that you want to see that final version before  
4 it gets filed. But I'll look to see an agreed form of order  
5 granting, essentially by agreement, the use of cash collateral  
6 for the next seven days without prejudice to any issue that  
7 needs to be raised -- excuse me -- at a continued order final.  
8 And if there is a dispute, then we'll all reconvene at five  
9 o'clock central this afternoon.

10 All right. Mr. Pomerantz, you had other issue you  
11 need to raise?

12 MR. POMERANTZ: Yes, Your Honor. In the spirit of  
13 transparency, and of course with efforts in respect to Your  
14 Honor's comments before about DIP negotiations, one other  
15 sticking point: We have steadfastly maintained our position  
16 that any DIP financing needs to be sufficient to sustain  
17 operations and fund the administration of the case. Thus far,  
18 we have received significant pushback, and the amount of DIP  
19 financing being proposed will not even last four weeks, let  
20 alone pay any administration of the case.

21 So, Your Honor, if that in fact is the ultimate  
22 position of the lenders, and we do not believe that we can  
23 sufficiently administer this case and have it paid, we may be  
24 back to Your Honor with quite-striking-different relief. And  
25 we understand the bank group is meeting today. So rather than



1 wait until Monday -- I know Your Honor had previously agreed, I  
2 know Your Honor has a big day tomorrow. But I would request a  
3 status conference at seven o'clock central time just to bring  
4 the Court up to speed with the discussions. If this company  
5 cannot last through the week without sufficient DIP financing,  
6 and I am extremely loath as of the debtor to agree to any DIP  
7 financing that will not be sufficient to sustain operations and  
8 administer these Chapter 11 cases.

9 THE COURT: So let me just make -- a couple of  
10 observations is number one, I question all the time the size of  
11 DIPs because I don't think they're big enough. Again, having  
12 been through this business a couple of times on multiple  
13 different sides, this is a business that requires adequate  
14 capital to fully realize value potential. I've also never been  
15 in a case where I haven't paid the reasonable fees and expenses  
16 of counsel because I think that having good counsel at the helm  
17 is -- drives value. And so I -- and that's -- I'm just telling  
18 everybody the way I look at it.

19 I don't know what the proposals are. If you need to  
20 be looking at other DIP proposals and we need to have a priming  
21 fight, I think priming fights are fun, happy to have them. But  
22 I'm going to look to the professionals to represent their  
23 constituency appropriately. I mean, debtors shouldn't be in  
24 agree -- shouldn't be agreeing to anything that it thinks is  
25 not in its best interests, same for the lender group.



1                   So that's all I'm going to say. If you want a status  
2 conference tomorrow morning, more than happy to give you one.

3                   MR. EISENBERG: Your Honor, I think having that would  
4 be helpful to the process. So --

5                   THE COURT: MR --

6                   MR. EISENBERG: So, you know it -- that's at 5 a.m.  
7 Pacific time. As long as Your Honor -- and I know Your Honor  
8 has dogs, if my dogs are barking in the background, you'll  
9 permit me to take the hearing from home, I'm happy to get up at  
10 that time.

11                  THE COURT: Okay. Mr. Elrod, let me ask you: Do you  
12 think a status conference tomorrow morning would be helpful?

13                  MR. ELROD: Your Honor, I'd -- I'm happy to have a  
14 status conference any time the Court pleases. I don't know  
15 that it would necessarily be helpful, given the limited amount  
16 of time between now and then, and the Court's grant of the use  
17 of cash collateral for the next week. All I -- we believe that  
18 would do is serve to turn up the heat on negotiations that  
19 quite frankly are already fairly heated.

20                  THE COURT: Fair enough.

21                  MR. ELROD: So, we would ask for a bit more time --

22                  THE COURT: Sure.

23                  Mr. ELROD: -- to give the parties time to work  
24 things out.

25                  THE COURT: What about a status conference --



1 UNIDENTIFIED: Your Honor --

2 THE COURT: -- at the end of the day, or lunch time?

3 I mean, I'm looking to you all, and I got it that you're not in  
4 the best -- you don't have the best working relationship yet.  
5 But I want to give everybody an opportunity to be heard. So,  
6 Mr. Elrod, if you -- if I said I'm going to have a status  
7 conference tomorrow, just because I want to understand that  
8 we're headed in the right direction, what do you think would be  
9 the best time? Do you think it would be lunch time? 5 in the  
10 afternoon? Or if you think it ought to be Wednesday and that  
11 would be productive, I'm happy to hear that argument as to why.

12 MR. ELROD: Your Honor, I think in the afternoon  
13 tomorrow would be the most appropriate. That would give the  
14 parties time to discuss the terms of any proposed DIP financing  
15 facility.

16 THE COURT: Mr. Pomerantz, it means that you get to  
17 sleep in the morning. Tell me, what is prejudicial between  
18 seven o'clock in the morning, and let's say 4:30 central time?

19 MR. POMERANTZ: Nothing, Your Honor. We think having  
20 the status conference will move the process, and we think that  
21 is acceptable.

22 THE COURT: All right. Then we'll set a status  
23 conference for tomorrow afternoon at 4:30 central time. And  
24 Mr. Elrod, Mr. Pomerantz, I am perfectly happy for an email to  
25 get sent to Mr. Alonzo, obviously with copies to the other



1 professionals that are engaged, saying that you don't need it.

2 Don't feel like you have to have it just because we set it.

3 All right?

4 MR. ELROD: Thank you very much, Your Honor.

5 THE COURT: All right.

6 MR. POMERANTZ: Thanks, Your Honor.

7 THE COURT: Anything else I can do to help move the  
8 process along?

9 MR. POMERANTZ: I think again, I want to thank Your  
10 Honor for being so accessible. It think this is a good first  
11 step. We have a long road to hoe, but I think we all have our  
12 work cut out for us, and know what to do, and hopefully can do  
13 what restructuring lawyers do best.

14 THE COURT: All right. Then I will see everybody  
15 tomorrow afternoon if we need to. Everyone have a good day,  
16 and get to work. Thank you.

17 MR. POMERANTZ: Thank you, Your Honor.

18 THE COURT: Thank you.

19 MS. CROCKER: Your Honor?

20 THE COURT: Yes, ma'am? I'm so sorry, who is that?

21 Ah, Ms. Crocker.

22 MS. CROCKER: That was Michaela Crocker on behalf of  
23 Sunoco.

24 THE COURT: Ms. Crocker, I am so sorry.

25 MS. CROCKER: I hope too many people -- sorry. It





1 looks like we still have debtor's counsel on the line. I just  
2 had a couple of points on the order that I'd like to raise now.  
3 I would normally raise them with counsel, but it seems like a  
4 lot is going on, and orders are being submitted. But my  
5 clients holds various lines of credit, and also we have some  
6 setoff recoupment rights, things of that nature, which I'm sure  
7 the other gas suppliers also hold. And we'd just like to see  
8 language in this order, or just verification from Counsel that  
9 those rights aren't going to be affected with the ongoing  
10 negotiations with the lenders.

11 THE COURT: So, Mr. Wallen, Mr. Golden, could I ask  
12 the two of you -- obviously coordinate with your team. But can  
13 I ask the two of you to make sure there is a specific reach out  
14 to Ms. Crocker, just so you understand her issues? And I don't  
15 want her, obviously, to be overlooked. And I certainly didn't  
16 mean, Ms. Crocker, to not see you.

17 MR. GOLDEN: Your Honor --

18 MS. CROCKER: Thank you, Your Honor.

19 MR. GOLDEN: Your Honor, this is Steve Golden.  
20 Absolutely, Ms. Crocker. I will reach out to you immediately  
21 after this hearing, and we can speak right afterwards. Thank  
22 you.

23 MS. CROCKER: Thank you.

24 THE COURT: All right. Sure thing. Thank you,  
25 everybody.



1 For folks who are on the line for court, give me just  
2 a moment and let me get reset, and we'll get started. Thank  
3 you.

4 UNIDENTIFIED: Thank you, Your Honor.  
5 (Proceedings concluded at 1:11 p.m.)

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14 **C E R T I F I C A T I O N**

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16 I, Alicia Jarrett, court-approved transcriber, hereby  
17 certify that the foregoing is a correct transcript from the  
18 official electronic sound recording of the proceedings in the  
19 above-entitled matter.

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24 ALICIA JARRETT, AAERT NO. 428 DATE: March 24, 2023

25 ACCESS TRANSCRIPTS, LLC

